

Message Text

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62

ORIGIN TRSE-00

INFO OCT-01 IO-14 ISO-00 OMB-01 TAR-02 SPC-03 AGR-20

AID-20 CIAE-00 COME-00 EB-11 INR-10 LAB-06 NSAE-00

OIC-04 RSC-01 SIL-01 STR-08 CIEP-02 CEA-02 AF-10

ARA-16 EA-11 EUR-25 NEA-10 SSO-00 INRE-00 /178 R

DRAFTED BY TREAS:TLEDDY/EFCHASE:EB/IFD/OMA:PBALABANIS:VDR

APPROVED BY IO/CMD:JWMCDONALD, JR.

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EB/OT/GCP:HCBLACK

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FM SECSTATE WASHDC

TO USMISSION USUN NEW YORK IMMEDIATE

UNCLAS STATE 226822

E.O. 11652: N/A

TAGS: UN, ECOSOC, EFIN

SUBJECT: SECOND COMMITTEE, ITEM 51 - UNCTAD DRAFT
RESOLUTION

REF: USUN 4666; STATE 217636

1. COULD ACCEPT FOLLOWING LANGUAGE IN OPERATIVE PARAGRAPHS
OF RESOLUTION ON INTERNATIONAL MONETARY REFORM:

BEGIN QUOTE:

1. WELCOMES THE INTENTION OF THE COMMITTEE OF TWENTY
TO SETTLE THE ISSUES OF REFORM BY 31 JULY 1974;

2. STRESSES THAT THE REFORMED MONETARY SYSTEM SHOULD
TAKE INTO ACCOUNT THE INTERESTS OF DEVELOPING AND DEVELOPED
COUNTRIES ALIKE, THEREBY PROMOTING A SYSTEM OF WORLD
ECONOMIC RELATIONS BASED ON THE EQUALITY AND INTEREST OF
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ALL COUNTRIES;

3. WELCOMES THE PROVISION FOR FULL AND EFFECTIVE PARTICIPATION OF THE DEVELOPING COUNTRIES IN THE DISCUSSIONS AND IN THE DECISION-MAKING PROCESS OF THE REFORM BEING CONDUCTED BY THE C-20 AS THE BODY RESPONSIBLE FOR REFORM.

4. RECOGNIZES THE NEED FOR APPROPRIATE FLEXIBILITY IN THE NEW MONETARY SYSTEM IN THE LIGHT OF VARYING STRUCTURAL PROBLEMS;

5. NOTES THAT THE IMF QUOTA STRUCTURE IS TO BE REVIEWED IN THE COMING YEAR;

6. ENDORSES EXAMINATION OF EXTENDED FUND FACILITIES FOR DEVELOPING COUNTRIES, INCLUDING POSSIBLE EXTENSION OF THE FUND'S GENERAL FACILITY FOR FINANCIAL ASSISTANCE AND MODIFICATION OF THE FUND'S SPECIAL FACILITIES FOR COMPENSATORY FINANCING AND BUFFER STOCK FINANCING;

7. ASSERTS THE IMPORTANCE OF INSURING THAT THE REFORMED SYSTEM SHOULD PROMOTE CONDITIONS FAVORABLE TO THE TRANSFER OF REAL RESOURCES TO DEVELOPING COUNTRIES;

8. EMPHASIZES THE NEED FOR ADEQUATE CREATION OF INTERNATIONAL LIQUIDITY THROUGH ALLOCATIONS OF SPECIAL DRAWING RIGHTS;

9. NOTES THAT THE C-20 DEPUTIES' DISCUSSIONS HAVE EVIDENCED A GENERALLY SHARED FEELING THAT IT IS DESIRABLE, WHEREVER POSSIBLE, THAT DEVELOPING COUNTRIES BE EXEMPT FROM CONTROLS BEING IMPOSED BY OTHER COUNTRIES;

10. WELCOMES THE DECISION OF THE C-20 TO SET UP A TECHNICAL GROUP ON THE TRANSFER OF REAL RESOURCES. END QUOTE.

2. IN THIRD PREAMBULAR PARAGRAPH, PHRASE "THROUGH APPROPRIATE CONSULTATIONS AS ENVISAGED IN THE RELEVANT UNCLASSIFIED

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RESOLUTIONS OF UNCTAD" SHOULD BE DELETED.

3. YOU WILL NOTE ABOVE SUGGESTIONS REFLECT OUR DESIRE NOT TO PREJUDGE DECISIONS BY C-20 AND FUND AND TO MAINTAIN BALANCE BETWEEN DEVELOPING COUNTRY AND DEVELOPED COUNTRY INTERESTS. WE FEEL MOST STRONGLY ABOUT THE FIRST TYPE OF PROBLEM. ALTHOUGH WE RECOGNIZE SPECIAL CONSIDERATION IS EXPECTED TO BE GIVEN TO DEVELOPING COUNTRIES IN THE PLANS

FOR REFORM, WE WOULD OPPOSE A RESOLUTION THAT PREJUDGED
DECISIONS YET TO BE REACHED IN RESPONSIBLE INSTITUTIONS,
SUCH AS IS DONE BY PARAGRAPHS 4, 5, 8, 9 AND 12 OF PRO-
POSED RESOLUTION. RUSH

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Message Attributes

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To: USUN NEW YORK
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